

# • SEC Monthly Statistical Review

U. S. Securities  
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Commission



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# STAFF REPORT

## Multiple Trading of Options

The Securities and Exchange Commission in November released two staff studies on the effects of multiple trading of options. These two studies provide strong evidence that multiple trading reduces transaction costs in the options market, and they find no evidence of adverse effects.

Today there are five exchanges trading options on more than 400 exchange-listed stocks and more than 50 over-the-counter (OTC) stocks. Most of these options are subject to the Stock Allocation Plan, under which exchanges are given exclusive rights to trade the options. Only 13 of the options on exchange-listed stocks are not subject to the Allocation Plan and, therefore, are eligible for multiple trading. These options were multiply-traded before the Allocation Plan was adopted. This system of allocating options to single exchanges was not applied to options on over-the-counter ("OTC") stocks when these options began trading in June 1985, nor to options on non-equities, such as stock indices and foreign currency options. Options on OTC stocks (referred to as OTC options), then, may be multiply-traded, that is, traded simultaneously on more than one exchange.

In analyzing the effects of multiple trading on the quality of the market in options, both of the studies focus on the bid-ask spread, a primary component of the cost of transacting. The bid-ask spread is the difference between the bid price and the ask price. The bid price for an option is the best (highest) price that traders on the exchange floor are willing to pay to purchase the option. The ask price is the best (lowest) price at which they have offered to sell the option. This bid-ask spread is essentially a price an investor pays for the transaction services and liquidity provided by the exchange. Bid-ask spreads have been the subject of numerous studies examining the effects of competition on the securities markets. This large body of prior empirical research strongly supports the hypothesis that the effect of competition is to reduce the cost of transacting. Consistent with the prior research, both of the Commission's staff studies find that multiple trading reduces the bid-ask spread of options.

The study by the Directorate of Economic and Policy Analysis titled "The Effects of Multiple Trading on the Market for OTC Options," compares the bid-ask spreads of multiply-traded OTC options to those of non-multiply traded options on listed stocks. The study finds that the effect of multiple trading was to narrow the bid-ask spread by an average of 19.8%. Based on this reduction, the study estimates that multiple trading of OTC options saved investors \$25 million from June 1985 to May 1986.

The DEPA study examines three separate time periods -- two days in early June 1985, shortly after the OTC options trading began; the week of September 9-13, 1985; and two days in March 1986, nine months after OTC options trading began and by which time

dominance of the American Stock Exchange (AMEX) in the marketplace had been established. The analysis is confined to options (both calls and puts) traded on the AMEX to eliminate any variability in spreads which might be attributable to the particular exchange on which an option is traded. The data was also limited to near-term options, that is, those closest to expiration. The June 1985 sample included data for options on 9 OTC and 30 exchange-listed stocks. The September 1985 sample included data for 14 OTC and 31 exchange-listed stocks. And the March 1986 sample included data for 19 OTC and 36 exchange-listed stocks.

Regression analysis was used to control for the effects of price, volume, risk and trade size, the primary factors affecting spread. The measure of spread in the model was "relative spread" or spread as a proportion of the option price. The regression results indicate that the June 1985 sample period spreads of the multiply-traded options were 18.8% smaller than those of the non-multiply-traded options. In the September 1985 sample period the multiply-traded option spreads were 16.7% smaller, and in the March 1986 sample period they were 23.9% smaller. The average reduction for the three time periods was 19.8%.

The regression coefficients for all of the explanatory variables were consistent with the expected relationships, and generally, except for the average trade size, were statistically significant. In all three sample periods the regression coefficient for the multiple trading variable is negative and statistically significant.

The DEPA study also reports several additional tests that were performed to verify the primary findings. For example, the study reports the results of 13 additional regressions using alternative functional forms for the price variable, the transaction rate variable and the spread variable. The effect of multiple trading remains consistently negative and statistically significant in all 13 tests, thus confirming the existence and the strength of the effect.

In another test, the study finds that, when the sample data are subdivided into groups based on the prices of the options, the narrowing effect of multiple trading persists. And in still another test, the study finds that, even after accounting for the possible existence of a "new listing" effect, there remains strong evidence that multiple trading reduces spreads.

Recognizing that a large proportion of option trades take place at prices between the quoted bid and ask prices, the study constructed an alternative measure of the spread, referred to as the "realized spread." The realized spread is measured by calculating the difference between the midpoint of the bid-ask quotes and the actual execution price. (Technically, this measure is one-half the realized spread.) Using this alternative measure of spread and

again applying regression analysis, the study found that realized spreads are also significantly narrower for multiply-traded options.

Finally, the DEPA study examined all trades in near-term OTC options during the September 1985 sample week in search of pricing disparities, that is unreasonably large differences in prices between exchanges occurring at approximately the same time. With the exception of a small number of small price differences, nothing was found.

The second study, conducted by the Office of the Chief Economist ("OCE") is titled "Potential Competition and Actual Competition in the Options Market."

The OCE study used a large sample of near-term, at-the-money options. These characteristics help to minimize the effects of the time to maturity and option price on bid-ask spreads, and allows more precise empirical estimation of the relation between multiple-listing and bid-ask spreads. The tests compare a control group of 27 single listed options with two sets of multiple-listed options: Nine recently introduced OTC options and seven options that have been multiply listed since 1977. The bid-ask spread regressions based on these 43 options used over 10,000 observations drawn over three independent time periods between September 1985 and April 1986.

The first empirical task is to isolate the effects of discrete prices and of volume on bid-ask spreads. The problem of discrete prices is that spreads reach a minimum (absolute) limit when an option's price becomes sufficiently low. Also, sufficiently high levels of volume force options' spreads to their minimum limit. Separating these important determinants of options' spreads is critical to properly analyzing the effects of multiple listing. Despite having virtually all their trading volume on a single exchange, the OCE study shows that options eligible for multiple listing have significantly lower bid-ask spreads. They estimate that multiple listing reduces spreads by 20 percent for low-volume options, and that this effect disappears when volume becomes sufficiently high.

This analysis provides important evidence on the "permanent" benefits from potential competition, which persist even after the short-run benefits from active competition have diminished. OCE estimates that these permanent benefits from potential competition would be about \$150 million annually with the abolition of the current allocation plan, which has a discounted present value of about two billion dollars.

Copies can be obtained from the Public Reference Branch, Room 1024 (1-6), 202-272-7468 or Eileen Whelan, 202-272-7100. Please include a 9x12 envelope, with \$1.41 postage.

## STATISTICAL HIGHLIGHTS

### Market Statistics

During the first nine months of 1986, \$1.4 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 49% over the \$928.0 billion for the same period of 1985. Stock sales were \$1.3 trillion, increasing 47% from \$855.4 billion the previous year. And the number of shares traded rose 5% to 35.7 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$30.6 billion for the first nine months 1986, 59% greater than the \$19.3 billion traded in the comparable period of 1985. Contract volume in equity options was 107.6 million, a 4% increase over the 103.5 million traded the previous year. The value of equity options exercised increased 56% to \$53.6 billion, and the volume of contracts traded increased 3% to 10.5 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) increased to 114.2 million contracts in the first nine months of 1986 from the prior year, and the market value rose to \$37.7 billion (Table M-120).

Call and put trading volume in equity options rose in the first nine months of 1986 over its year-earlier pace. About 85.6 million call contracts were traded, and the value of such trading increased 66% to \$26.5 billion. The number of put contracts traded increased 3% to 22.0 million, and their value increased 5% to \$4.1 billion (Table M-210).

Open interest in equity options was higher at the end of September 1986 than it was a year earlier. Open interest in call contracts rose by 28% to 7.3 million contracts. Open interest in put contracts increased 14% to 1.8 million (Table M-210).

### Offering Statistics

Primary public securities offerings through September 1986 amounted to \$159.9 billion, an increase of \$73.2 billion over the same period in 1985. Conventional common stock and other equity offerings through the third quarter of this year were valued at \$38.1 billion, up 34% from the comparable 1985 figure of \$28.4. Preferred stock offerings through September came to \$8.4 billion, an increase of 83% from the \$4.6 billion offered during the same period of 1985. Convertible bond offerings amounted to \$7.6 billion through the third quarter, an increase of \$727 million over the same period of 1985. Non-convertible bond offerings were valued at \$105.7 billion in the nine months, 126% above the \$46.8 billion offered in the first nine months of 1985.

In comparison with 1985's first nine months, offerings more than doubled for the communication industry (up 362%), electric, gas and water utilities (up 159%) and the financial and real estate sector (up 102%). Less sharp rises, but still double digits, were recorded for manufacturing, transportation and commercial firms. Offerings declined for the extractive industry (down 11%) and sales and consumer finance firms (down 28%).

### Registration Statistics

Registrations which became effective through the third quarter 1986 totaled \$368.1 billion, an increase of \$135.9 billion (58%) from the comparable 1985 total of \$232.3 billion (Table M-450). This amount includes \$288.4 billion registered for immediate, delayed and extended cash sales (up 81%) and \$79.7 billion registered for non-cash sales (up 9%). Registrations for unseasoned common stock offerings doubled through the three quarters of 1986 to \$6.7 billion from \$3.3 billion for the same period of 1985. Limited partnerships valued at \$7.8 billion were registered through the third quarter of 1986, a decrease of \$627 million from the same period of 1985. The 678 corporate delayed registrations which became effective through September 1986 totaled \$184.2 billion and represented 64% of immediate, delayed and extended cash sales.

Offerings by Security Type: 1985-1986  
(volume in millions of dollars)

(through September)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	1,407 (62%)	\$28,439 (33%)	1,941 (61%)	\$38,117 (24%)
Preferred Stock	72 (3%)	4,621 (5%)	105 (3%)	8,447 (5%)
Convertible Bonds	115 (5%)	6,862 (8%)	167 (5%)	7,589 (5%)
Non-convertible Bonds	674 (30%)	46,763 (54%)	974 (31%)	105,738 (66%)
<b>TOTALS</b>	<b>2,268</b> <b>(100%)</b>	<b>\$86,685</b> <b>(100%)</b>	<b>3,187</b> <b>(100%)</b>	<b>\$159,891</b> <b>(100%)</b>

(Tables M-371-376)

Offerings by Industry Sectors  
(millions of dollars)

(through September)

Industry Sector	1985	1986	Percent Change
Financial and Real Estate	\$ 39,193	\$79,010	+102%
Manufacturing	17,756	28,322	+60%
Commercial and Other	11,053	16,880	+53%
Extractive	3,563	3,154	-11%
Electric, Gas and Water	6,602	17,093	+159%
Sales and Consumer Finance	3,339	2,411	-28%
Transportation	3,118	3,499	+12%
Communication	2,061	9,522	+362%
<b>TOTALS</b>	<b>\$ 86,685</b>	<b>\$159,891</b>	<b>+ 84%</b>

(Table M-370)

A-400 EFFECTIVE REGISTRATIONS  
(Millions of Dollars)

Fiscal Year	Year Ended June 30	Cash Sale for Account of Issuers					
		Total		Common Stock and Bonds, Debentures Preferred Stock			
		No. of Statements	Value	Other Equity 1/	and Notes	Stock	Total
<b>Fiscal Year Ended June 30</b>							
1935 2/	284	\$ 913	\$ 168	\$ 490	\$ 28	\$ 686	
1936	689	4,835	531	3,153	252	3,936	
1937	840	4,851	802	2,426	406	3,634	
1938	412	2,101	474	666	299	1,349	
1939	344	2,579	318	1,593	109	2,020	
1940	306	1,787	210	1,112	110	1,432	
1941	313	2,611	196	1,721	164	2,081	
1942	193	2,003	283	1,041	162	1,466	
1943	123	659	137	316	32	485	
1944	221	1,760	272	732	343	1,347	
1945	340	3,225	456	1,851	407	2,714	
1946	661	7,073	1,331	3,102	991	5,424	
1947	493	6,732	1,150	2,937	787	4,874	
1948	435	6,405	1,678	2,817	537	5,032	
1949	429	5,333	1,083	2,795	326	4,204	
1950	487	5,307	1,786	2,127	468	4,381	
1951	487	6,459	1,904	2,838	427	5,169	
1952	635	9,500	3,332	3,346	851	7,529	
1953	593	7,507	2,808	3,093	424	6,325	
1954	631	9,174	2,610	4,240	531	7,381	
1955	779	10,960	3,884	3,951	462	8,277	
1956	905	13,096	4,544	4,123	539	9,206	
1957	876	14,624	5,858	5,689	472	12,019	
1958	813	16,490	5,998	6,857	427	13,282	
1959	1,070	15,657	6,387	5,245	443	12,095	
1960	1,426	14,367	7,260	4,224	253	11,737	
1961	1,350	19,070	9,890	6,162	248	16,260	
1962	1,844	19,547	11,521	4,512	253	16,286	
1963	1,157	14,790	7,227	4,372	270	11,869	
1964	1,121	16,860	10,006	4,554	224	14,784	
1965	1,266	19,437	10,638	3,710	307	14,655	
1966	1,523	30,109	18,218	7,061	444	25,723	
1967	1,649	34,218	15,083	12,309	556	27,950	
1968	2,417	54,076	22,092	14,036	1,140	37,268	
1969	3,645	86,810	39,614	11,674	751	52,039	
1970	3,389	59,137	28,939	18,436	823	48,198	
1971	2,989	69,562	27,455	27,637	3,360	56,452	
1972	3,712	62,487	26,518	20,127	3,237	49,882	
1973	3,285	59,310	26,615	14,841	2,578	44,034	
1974	2,890	56,924	19,811	20,997	2,274	43,082	
1975	2,780	77,457	30,502	37,557	2,201	70,260	
1976	2,813	87,733	37,115	29,373	3,013	69,501	
<b>Transition Quarter:</b>							
Jly-Sept 1976.....	639	15,010	6,767	5,066	413	12,246	
<b>Fiscal Year ended September 30</b>							
1977	2,915	92,579	47,116	28,026	2,426	77,568	
1978 3/.....	3,037	65,043	25,330	23,251	2,128	50,709	
1979	3,112	77,400	22,714	28,894	1,712	53,320	
1980	3,402	110,583	33,076	42,764	2,879	79,719	
1981	4,326	144,132	49,276	40,163	2,505	91,944	
1982	4,846	164,455	50,486	63,950	3,939	118,375	
1983	5,503	240,058	77,403	80,718	9,339	167,460	
1984	5,087	209,866	66,571	74,136	4,984	145,691	
1985	4,913	287,851	72,013	117,178	6,999	196,190	
1986	5,905	491,360	83,752	264,918	13,179	361,845	
<b>Cumulative Total .....</b>	<b>96,501</b>	<b>\$ 2,841,864</b>	<b>\$ 931,128</b>	<b>\$ 1,078,927</b>	<b>\$ 82,344</b>	<b>\$ 2,092,399</b>	

p=preliminary  
r=revised

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.

2/ For 10 months ended June 30, 1935.

3/ The adoption of Rule 24f-2 (17 CFR 270.24f-2) effective November 3, 1977 made it impossible to report the dollar value of securities registered by investment companies.

Note: The Total Cash Sale differs from earlier presentations due to changes in rounding procedures.

Source: 1933 Act Registration Statements



A-405 EFFECTIVE REGISTRATIONS BY PL  
FISCAL YEAR  
(Millions of D)

Purpose of Registrations

All Registrations (Estimated Value)	\$4
Account of Issuer for Cash Sale	3
Immediate Offering	
Delayed and Extended Cash Sale	2
Domestic Delayed	2
Foreign Delayed	
Extended	
Account of Issuer for Other Than Cash Sale	1
Secondary Offerings	\$

6 p=preliminary

1/ Includes warrants, shares of beneficial interest,  
all other equity interests not elsewhere included

Note: The categories of registrations shown in this  
meaningfully reflect current registration practices  
have been revised and recast in the same format

Source: 1933 Act Registration Statements

PURPOSE AND TYPE OF SECURITY:  
YEAR 1986p  
(of Dollars)

Type of Security

Total	Bonds, Debentures and Notes	Preferred Stock	Common Stock and Other Equity 1/
\$491,360	\$280,542	\$ 21,784	\$189,034
361,849	264,918	13,179	83,752
94,522	52,663	7,603	34,256
267,327	212,255	5,576	49,496
221,042	203,455	5,015	12,572
9,062	8,762	0	300
37,223	38	561	36,624
112,485	11,744	7,617	93,124
\$ 17,026	\$ 3,880	\$ 988	\$ 12,158

est, certificates of participation and  
cluded.

This table have been changed to more  
practices. Last year's data (Table 32)  
format for comparability.

## M-120 MARKET VALUE OF EQUITY/OPTIONS

(Thousands)

September 1986

Registered Securities Exchanges	Total Market \$Value 1/	Stocks	Wa
American	5,819,702 **	3,178,612	
Boston	2,193,082	2,193,082	
*Chicago	7,745,598 **	0	
Cincinnati	294,112	294,112	
*Midwest	8,146,657	8,146,657	
New York	127,935,374 **	127,757,828	
*Pacific	4,605,227 **	4,061,926	
Philadelphia	3,191,241 **	2,002,571	
*Intermountain	14	14	
*Spokane	2,086	2,086	

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## Year to Date

1985 Jan-Sep	928,033,820	855,368,837	
1986 Jan-Sep p	1,381,603,484	1,257,948,244	1,3

1985 Jly	114,976,211	106,171,814
Aug	94,690,868	87,998,333
Sep	84,741,492	78,531,876

1986 Jly	160,395,973	147,992,128
Aug	141,635,113	130,643,926
Sep p	159,933,093	147,636,888

## OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

Warrants	Rights	Equity Traded	Options 2/ Exercised	Non-Equity Options 3/
12,314	17	933,271	1,035,555	659,933
0	0	0	0	0
0	0	1,444,138	2,300,980	4,000,480
0	0	0	0	0
0	0	0	0	0
66,238	853	18,787	33,743	57,925
19,252	86	226,826	297,037	100
65	0	247,968	497,303	443,334
0	0	0	0	0
0	0	0	0	0
453,339	17,126	19,304,083	34,425,756	18,464,679
1,388,985	358,415	30,602,219	53,639,165	37,666,456
53,931	907	2,304,693	4,284,540	1,786,937
61,647	1,645	1,562,072	4,438,892	2,005,974
38,510	874	1,533,782	3,499,708	1,567,463
225,490	87,112	3,208,057	4,803,483	4,079,703
95,117	3,824	2,579,865	5,023,475	3,288,906
97,869	956	2,870,990	4,164,618	5,161,772

(Continued)

September 1986

Registered Securities Exchanges	Stocks ----- (Shares)
American	215,932
Boston	57,965
*Chicago	0
Cincinnati	7,205
*Midwest	222,266
New York	3,403,193
*Pacific	139,153
Philadelphia	54,931
*Intermountain	13
*Spokane	1,455

Year to Date	
1985 Jan-Sep c	34,028,879
1986 Jan-Sep p	35,655,218

1985 Jly	3,207,791
Aug	2,762,086
Sep c	2,475,774

1986 Jly	4,039,814
Aug	3,736,691
Sep p	4,102,113

Figures may not add due to rounding

c = corrected  
p = preliminary

- 1/ Includes dollar value of equity
- 2/ Includes all put and call options  
Excludes options listed on more  
Value and volume of call and put
- 3/ Includes all exchange trades on  
options and foreign currency
- 4/ As of June 1986, the total market  
value of equity options exercised

## EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

Warrants ----- (Units)	Equity Options 2/ ----- Rights      Traded      Exercised			Non-Equity Options 3/ ----- (Contracts)
	(Units)	(Contracts)	(Contracts)	
3,861	166	3,940	235	1,884
0	0	0	0	0
0	0	5,458	447	12,300
0	0	0	0	0
0	0	0	0	0
8,844	7,266	66	6	288
1,715	40	959	80	+
39	0	1,223	120	971
0	0	0	0	0
0	0	0	0	0
157,551	35,949	103,496	10,259	77,544 c
165,218	43,025	107,581	10,532	114,234
9,150	357	10,212	1,013	8,302
11,774	460	7,807	710	7,272
6,792	7,432	7,562	615	8,520 c
16,703	2,817	12,325	998	13,371
10,829	10,652	10,029	1,122	10,698
14,459	7,472	11,646	888	15,443

Ending

equity options exercised.

options on individual stocks listed exclusively on a single exchange.  
in more than one exchange.

and put trading and exercises are shown in Tables M-210.

des of calls and puts in stock index options, interest rate  
options (Tables 250 and 260).market value of individual exchanges includes the dollar  
exercised.

(See Explanatory Notes)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.



## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCKS

	CBOE	AMEX	PHLX	PSE	NYSE
	Number of Call Contracts Traded (Thousands)				
<b>Year</b>					
1983	52,083	26,313	11,956	8,154	1,154
1984	42,938	24,721	11,348	8,627	1,127
1985	44,009	27,979	9,667	9,748	1,248
<b>Year to Date</b>					
1985 Jan-Sep	31,077	18,693	6,384	7,116	5,116
1986 Jan-Sep	38,685	28,525	9,549	8,078	7,078
1985 Jly	3,926	2,491	852	673	1,673
Aug	3,001	1,832	565	462	1,462
Sep	2,763	1,716	498	519	1,519
1986 Jly	4,051	3,412	1,134	834	1,834
Aug	3,610	2,681	986	681	1,681
Sep	4,040	3,162	981	722	1,722
Value of Call Contracts Traded (\$ Millions)					
1983	31,159	12,322	4,055	2,928	1,928
1984	14,865	6,917	2,517	2,316	1,316
1985	13,414	7,090	2,063	2,514	1,514
<b>Year to Date</b>					
1985 Jan-Sep	8,519	4,290	1,347	1,824	1,824
1986 Jan-Sep	12,945	8,652	2,466	2,236	2,236
1985 Jly	1,044	552	217	137	137
Aug	679	366	94	94	94
Sep	662	325	94	88	88
1986 Jly	1,123	905	299	225	225
Aug	1,037	730	259	138	138
Sep	1,156	766	201	158	158

Figures may not add due to rounding  
N.A. = Not applicable or not available

\*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end.

3/ The New York Stock Exchange began trading equity options  
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

## D STOCK CALL OPTIONS BY EXCHANGE \*

NYSE 3	Total	Total Exercised 1/	Open Interest 2/
--------	-------	-----------------------	---------------------

Contracts Traded

NT	98,506	11,135	8,853
NT	87,634	8,202	5,362
126	91,529	9,023	6,589
51	63,321	6,419	5,686
719	85,556	N.A.	7,271
17	7,959	894	6,019
7	5,867	551	5,853
7	5,503	86	5,686
112	9,543	N.A.	7,260
171	8,129	939	7,076
60	8,965	N.A.	7,271

Contracts Traded

NT	50,464	53,448	N.A.
NT	26,615	37,189	N.A.
36	25,117	39,582	N.A.
9	15,989	26,546	N.A.
217	26,516	N.A.	N.A.
3	1,953	3,921	N.A.
1	1,234	2,595	N.A.
1	1,170	1,516	N.A.
27	2,579	N.A.	N.A.
44	2,208	N.A.	N.A.
18	2,299	N.A.	N.A.

ge.

price times the number

-end data.  
ons June 3, 1985.

## M-210: MARKET VOLUME AND VALUE OF EX

	CBOE	AMEX	PHLX
	---	---	---

Number of

Year	CBOE	AMEX	PHLX
1983	18,935	9,509	4,485
1984	15,737	8,356	4,634
1985	14,154	8,245	2,173

## Year to Date

1985 Jan-Sep	10,996	6,534	1,889
1986 Jan-Sep	11,294	6,721	1,978
1985 Jly	1,205	637	174
Aug	1,022	599	155
Sep	1,120	592	152
1986 Jly	1,414	818	276
Aug	951	602	194
Sep	1,418	778	242

Value of P

C

1983	4,585	2,701	1,124
1984	3,779	1,972	952
1985	2,455	1,510	277

## Year to Date

1985 Jan-Sep	2,157	1,085	287
1986 Jan-Sep	2,231	1,158	311
1985 Jly	205	87	21
Aug	183	98	19
Sep	214	94	23
1986 Jly	348	162	52
Aug	204	105	33
Sep	287	167	47

Figures may not add due to rounding  
N.A. = Not applicable or not available

\*Does not include options listed on more than

1/ The dollar value of exercises is equal to  
of shares underlying the contracts exercised  
2/ Open interest data are year-end, period-end  
3/ The New York Stock Exchange began trading  
(See Explanat

Source: Options Clearing Corporation Statist

F EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE \*

PSE	NYSE 3	Total	Total Exercised 1/	Open Interest 2/
-----	--------	-------	-----------------------	---------------------

of Put Contracts Traded  
(Thousands)

2,853	N.A.	35,782	3,248	2,871
2,564	N.A.	31,291	2,494	3,033
2,807	N.A.	27,379	3,717	1,689
1,909	74	21,402	241	1,580
1,954	78	22,025	N.A.	1,802
232	5	2,253	118	1,654
161	3	1,940	203	1,585
192	3	2,059	241	1,580
258	16	2,782	N.A.	1,654
137	16	1,900	N.A.	1,809
237	7	2,682	N.A.	1,802

of Put Contracts Traded  
(\$ Millions)

723	NT	9,133	11,611	N.A.
504	NT	7,207	17,208	N.A.
544	8	4,794	9,161	N.A.
332	16	3,877	1,079	N.A.
370	16	4,086	N.A.	N.A.
37	1	351	518	N.A.
26	0	326	905	N.A.
32	1	364	1,079	N.A.
63	4	629	N.A.	N.A.
26	3	371	N.A.	N.A.
70	1	572	N.A.	N.A.

than one exchange.

1 to the strike price times the number

exercised.

end and month-end data.

ding equity options June 3, 1985.

(Explanatory Notes)

Statistical Report

M-250: MARKET VOLUME A  
INTER

Number

FOREIGN CURRENCY 1/

	PHLX	CBOE	
Year	PUT	CALL	PUT
1983	67	128	NT
1984	413	1,023	NT
1985	1,260	2,183	46
Year to Date			
1985 Jan-Sep	1,014	1,773	1
1986 Jan-Sep	2,429	3,012	142
1985 Jly	125	205	NT
Aug	86	156	NT
Sep	108	192	1
1986 Jly	393	333	15
Aug	334	287	17
Sep	368	491	20

Value

FOREIGN CURRENCY 1/

	PHLX	CBOE	
Year	PUT	CALL	PUT
1983	NA	NA	NT
1984	NA	NA	NT
1985	NA	NA	NA
Year to Date			
1985 Jan-Sep	NA	NA	NT
1986 Jan-Sep	946	2,062	95
1985 Jly	NA	NA	NT
Aug	NA	NA	NT
Sep	NA	NA	NT
1986 Jly	167	291	7
Aug	152	206	11
Sep	121	283	14

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British

French Franc and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T

(See E)

Source: Options Clearing Corporation Statistical

JMIE AND VALUE OF FOREIGN CURRENCY AND  
INTEREST RATE OPTIONS

Number of Contracts Traded  
(Thousands)

INTEREST RATE 2/

BOE		CBOE		AMEX
CALL	PUT	CALL	PUT	CALL
NT	36	76	21	54
NT	109	133	7	15
BS	156	260	2	20
1	79	148	1	14
215	106	144	10	10
NT	12	11	+	1
NT	12	18	+	1
1	10	20	+	1
33	6	6	1	2
31	6	9	+	2
27	15	23	1	+

Value of Contracts Traded  
(\$ Millions)

INTEREST RATE 2/

BOE		CBOE		AMEX
CALL	PUT	CALL	PUT	CALL
NT	NA	NA	NA	NA
NT	NA	NA	NA	NA
NA	NA	NA	NA	NA
NT	NA	NA	NA	NA
281	177	276	15	12
NT	NA	NA	NA	NA
NT	NA	NA	NA	NA
NT	NA	NA	NA	NA
48	13	12	1	2
36	9	16	+	3
23	28	36	1	+

British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen,

t.  
EX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

ee Explanatory Notes)

ical Report

## M-260: VOLUME AND MARKET VALUE OF BRO

	AMEX		CBOE		NYSE	
	PUT	CALL	PUT	CALL	PUT	---
	---	---	---	---	---	Number of Contracts (Thousands)
<b>Year</b>						
1983	1,275	1,357	5,477	5,198	293	
1984	3,099	4,001	27,305	36,065	1,551	
1985	5,267	7,173	35,016	55,806	1,595	
<b>Year to Date</b>						
1985 Jan-Sep	2,906	4,167	24,548	37,968	1,123	
1986 Jan-Sep	5,602	8,214	38,510	51,404	1,408	
1985 Jly	364	508	2,496	3,966	119	
Aug	375	382	2,847	2,909	117	
Sep	NA	NA	3,946	3,673	180	
1986 Jly	712	861	4,962	5,563	185	
Aug	542	741	3,646	4,801	80	
Sep	918	965	6,000	6,215	135	
<b>Value of Contracts (\$ Millions)</b>						
<b>Year</b>						
1983	NA	NA	NA	NA	NA	NA
1984	NA	NA	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA
<b>Year to Date</b>						
1985 Jan-Sep	NA	NA	NA	NA	NA	NA
1986 Jan-Sep	1,579	3,060	9,732	18,287	235	
1985 Jly	NA	NA	NA	NA	NA	NA
Aug	NA	NA	NA	NA	NA	NA
Sep	NA	NA	NA	NA	NA	NA
1986 Jly	232	232	1,511	1,457	44	
Aug	119	281	767	1,624	15	
Sep	380	278	2,191	1,708	35	

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options:  
NYSE Composite Index; NYSE Double Index; PHLX ValueNote 2: Includes current narrow based stock index options:  
AMEX Oil Index; AMEX Airline Index; CBOE's S&P Inter-  
Index; PHLX Gold/Silver Index; PSE Technology Index  
(See Explanation)

Source: Options Clearing Corporation Statistical Report

F BROAD AND NARROW BASED STOCK INDEX OPTIONS

NYSE		PHLX		PSE		NASD	
CALL	PUT	CALL	PUT	CALL	PUT	CALL	
<i>of Contracts Traded (Thousands)</i>							
363	NT	NT	NT	NT	NT	NT	NT
2,516	51	69	67	101	NT	NT	NT
2,664	845	1,484	35	60	41	66	
2,028	618	1,075	31	49	1	1	
1,738	495	769	7	21	20	25	
235	72	178	3	8	NT	NT	
156	75	127	5	6	NT	NT	
173	101	108	3	3	1	1	
192	50	55	1	1	1	+	
143	24	35	+	+	DL	DL	
153	56	56	+	+	DL	DL	
<i>f Contracts Traded (Millions)</i>							
NA	NT	NT	NT	NT	NT	NT	NT
NA	NA	NA	NA	NA	NT	NT	NA
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
449	131	319	2	8	6	17	
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
32	17	12	+	+	+	+	
34	6	9	+	+	DL	DL	
23	26	14	+	+	DL	DL	

s: AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500;  
alue Line Index; PHLX National O-T-C Index.

ns: AMEX Computer Technology Index; AMEX Transportation Index;  
International Oil Index; CBOE's S&P Computer and Business Equipment  
Index.  
(analytic Notes)



## EXPLANATORY NOTES

### Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM I

Foreign  
Government

1983	1,568
1984	3,394
1985	3,841
Year to date	
1985 Jan-Sep	2,944
1986 Jan-Sep p	2,308

1985 Jul	896
Aug	0
Sep	0

1096 Jul	149
Aug	100
Sep p	0

1983	12
1984	11
1985	16
Year to date	
1985 Jan-Sep	11
1986 Jan-Sep p	16

1985 Jul	2
Aug	0
Sep	0

1986 Jul	1
Aug	1
Sep p	0

Figures may not add due to rounding  
p = preliminary

FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

<u>Year</u>	<u>Total Business</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>
<u>Amounts in \$ millions</u>			
88	102,406	102,278	128
89	85,853	85,754	99
90	127,698	127,622	76
91	86,685	86,629	56
92	159,891	159,811	80
93	12,161	12,153	8
94	12,770	12,764	6
95	9,709	9,707	2
96	13,099	13,086	13
97	18,686	18,678	8
98	9,291	9,287	4
<u>Number of issues</u>			
88	3,383	3,255	128
89	2,520	2,425	95
90	3,107	3,011	96
91	2,268	2,193	75
92	3,187	3,105	82
93	271	263	8
94	313	306	7
95	249	242	7
96	364	354	10
97	358	349	9
98	251	245	6

(See Explanatory Notes)

rounding

## M-370: GROSS PROCEEDS FROM PRIMA

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water
				<u>Amount</u>
1983	102,406	22,958	8,484	12,749
1984	85,853	14,467	5,522	7,523
1985	127,698	25,558	4,499	9,914
Year to date				
1985 Jan-Sep	86,685	17,756	3,563	6,602
1986 Jan-Sep p	159,891	28,322	3,154	17,093
1985 Jul	12,161	3,441	79	486
Aug	12,770	3,060	839	904
Sep	9,709	1,718	277	966
1986 Jul	13,098	2,524	548	1,366
Aug	18,686	2,619	131	2,003
Sep p	9,291	970	428	1,272
				<u>Number</u>
1983	3,383	996	223	215
1984	2,520	599	172	114
1985	3,107	607	143	143
Year to date				
1985 Jan-Sep	2,268	455	106	102
1986 Jan-Sep p	3,187	650	67	185
1985 Jul	271	58	6	12
Aug	313	58	11	11
Sep	249	46	11	14
1986 Jul	364	88	10	24
Aug	358	63	7	20
Sep p	251	40	10	11

(See

Figures may not add due to rounding  
p = preliminary

PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Electric and Gas</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
<u>Amounts in \$ millions</u>						
749	4,007	5,527	2,444	33,285	12,952	2,583
523	1,638	2,018	3,312	41,838	9,535	879
914	4,036	3,854	5,841	59,515	14,481	1,662
602	3,118	2,061	3,339	39,193	11,053	1,618
093	3,499	9,522	2,411	79,010	16,880	1,241
486	0	99	50	5,933	2,073	20
904	610	216	0	5,798	1,343	500
966	257	372	500	5,186	433	255
366	209	352	0	5,528	2,571	0
003	57	1,208	0	10,978	1,690	0
272	28	334	250	4,691	1,318	20
<u>Number of issues</u>						
215	107	87	35	731	989	70
114	51	81	46	812	645	25
143	86	101	65	1,202	760	51
102	63	69	42	888	543	49
185	56	87	31	1,349	762	25
12	1	3	1	114	76	5
11	11	11	0	145	66	2
14	5	9	4	112	48	11
24	5	10	0	136	91	0
20	2	12	0	150	104	1
11	3	4	1	119	63	1

(See Explanatory Notes)

## M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CO

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water
	<u>Amounts in</u>			
1983	43,614	6,964	839	6,794
1984	56,075	9,710	1,578	5,630
1985	77,810	17,246	958	7,696
Year to date				
1985 Jan-Sep	46,763	11,385	384	5,025
1986 Jan-Sep p	105,738	17,276	1,235	14,859
1985 Jul	6,487	2,236	35	399
Aug	7,030	1,958	0	831
Sep	5,736	789	50	889
1986 Jul	7,902	1,448	250	1,026
Aug	12,754	1,622	90	1,780
Sep p	5,476	800	0	1,128
				<u>Number</u>
1983	589	97	12	80
1984	587	70	10	55
1985	970	143	12	87
Year to date				
1985 Jan-Sep	674	99	6	61
1986 Jan-Sep p	974	133	8	130
1985 Jul	71	10	1	7
Aug	100	13	0	7
Sep	86	9	1	10
1986 Jul	94	14	2	13
Aug	93	12	2	15
Sep p	65	6	0	7

(See Explan)

Figures may not add due to rounding  
p = preliminary

N-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Category</u>	<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>	<u>Foreign Corporate Included</u>
<u>Amounts in \$ millions</u>						
681	3,277	2,359	19,269	3,404	714	
936	1,244	3,311	28,846	4,820	79	
1,980	2,746	5,764	34,840	6,580	184	
1,506	1,145	3,339	19,107	4,872	184	
1,451	6,167	2,236	54,470	8,044	0	
0	0	50	2,594	1,173	0	
398	198	0	3,317	328	0	
0	325	500	3,135	48	0	
0	150	0	3,604	1,424	0	
0	614	0	8,028	620	0	
0	334	250	2,300	664	0	
<u>Number of issues</u>						
11	23	31	266	69	14	
14	15	44	311	68	2	
22	32	62	510	102	4	
17	12	42	366	71	4	
11	42	24	552	74	1	
0	0	1	41	11	2	
3	2	0	68	7	0	
0	4	4	56	2	0	
0	1	0	50	14	0	
0	4	0	51	9	1	
0	4	1	43	4	0	

(Explanatory Notes)

## M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVER

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transpor tic
<u>Amounts in \$</u>					
1983	5,871	1,958	217	256	42
1984	3,408	1,247	5	280	11
1985	8,018	2,678	25	291	54
Year to date					
1985 Jan-Sep	6,862	2,597	25	221	43
1986 Jan-Sep p	7,589	3,011	195	110	36
1985 Jul	1,195	600	0	0	6
Aug	1,478	858	25	0	8
Sep	410	109	0	30	15
1986 Jul	1,065	362	111	50	3
Aug	590	22	0	0	1
Sep p	141	50	20	0	1
<u>Number of</u>					
1983	115	39	5	3	1
1984	66	18	1	3	1
1985	132	39	2	4	1
Year to date					
1985 Jan-Sep	115	35	2	3	1
1986 Jan-Sep p	167	60	4	3	1
1985 Jul	16	4	0	0	1
Aug	22	10	1	0	1
Sep	11	3	1	1	1
1986 Jul	21	9	1	1	1
Aug	12	3	0	0	1
Sep p	7	1	1	0	1

(See Explanat

Figures may not add due to rounding  
 p = preliminary

INVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
--------------------------	--------------------	----------------------------------	---------------------------------	------------------------------	----------------------------------

in \$ millions

425	400	0	811	1,804	0
110	70	1	433	1,262	50
540	130	0	2,396	1,958	505
430	130	0	1,691	1,768	505
365	310	0	1,307	2,291	20
0	0	0	220	375	0
85	0	0	227	283	500
150	40	0	2	79	0
30	95	0	0	417	0
0	215	0	45	308	0
0	0	0	14	57	20

Number of issues

6	1	0	25	36	0
2	3	1	16	22	1
7	4	0	37	39	4
5	4	0	31	35	4
10	3	0	39	48	1
0	0	0	8	4	0
2	0	0	4	5	2
1	1	0	1	3	0
1	1	0	0	8	0
0	2	0	2	5	0
0	0	0	2	3	1

(Explanatory Notes)

## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation
Amounts in \$ mill					
1983	7,693	1,243	363	1,900	571
1984	4,219	826	165	613	67
1985	6,224	1,230	217	430	175
Year to date					
1985 Jan-Sep	4,621	799	217	185	155
1986 Jan-Sep p	8,447	2,218	238	1,033	495
1985 Jul	631	40	0	0	0
Aug	754	6	175	50	0
Sep	653	353	0	0	0
1986 Jul	726	80	125	100	150
Aug	1,368	725	0	125	50
Sep p	297	0	47	125	0
Number of issues					
1983	137	25	8	42	11
1984	81	16	5	14	3
1985	101	23	5	7	7
Year to date					
1985 Jan-Sep	72	15	5	3	6
1986 Jan-Sep p	105	27	5	15	5
1985 Jul	6	1	0	0	0
Aug	14	2	3	1	0
Sep	9	4	0	0	0
1986 Jul	11	2	2	2	1
Aug	15	3	0	2	1
Sep p	5	0	1	2	0

(See Explanatory Note)

Figures may not add due to rounding  
 p = preliminary

ED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
<u>millions</u>					
1	0	80	3,270	266	12
7	127	0	2,017	404	90
5	75	75	3,561	461	75
5	75	0	2,831	359	75
5	1,148	150	2,695	470	75
0	75	0	391	168	0
0	0	0	368	155	0
0	0	0	300	0	0
0	0	0	250	21	0
0	0	0	300	168	0
0	0	0	125	0	0
<u>issues</u>					
1	0	2	41	8	1
3	5	0	31	7	1
7	1	1	49	8	2
6	1	0	36	6	2
5	1	2	37	13	1
0	1	0	3	1	0
0	0	0	6	2	0
0	0	0	5	0	0
1	0	0	3	1	0
1	0	0	4	5	0
0	0	0	2	0	0

ry Notes)

## M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water	Amounts in
1983	29,794	12,760	1,132	3,799	2
1984	8,669	2,634	339	960	
1985	17,592	3,902	998	1,481	
Year to date					
1985 Jan-Sep	13,795	2,782	1,094	1,155	
1986 Jan-Sep p	22,780	5,761	191	1,091	1
1985 Jul	1,781	565	15	87	
Aug	1,397	237	385	23	
Sep	1,761	464	82	47	
1986 Jul	2,038	634	15	190	
Aug	2,247	250	0	98	
Sep p	1,993	120	2	19	
					Number
1983	1,765	708	60	86	
1984	1,038	361	51	37	
1985	1,137	304	42	39	
Year to date					
1985 Jan-Sep	839	231	35	29	
1986 Jan-Sep p	1,222	330	16	36	
1985 Jul	105	31	2	4	
Aug	102	26	2	2	
Sep	90	25	5	3	
1986 Jul	160	50	1	7	
Aug	143	37	0	3	
Sep p	102	24	2	2	

(See Explana

Figures may not add due to rounding  
 p = preliminary

INGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

<u>Trans-</u> <u>porta-</u> <u>tion</u>	<u>Commu-</u> <u>nication</u>	<u>Sales and</u> <u>Consumer</u> <u>Finance</u>	<u>Financial</u> <u>and Real</u> <u>Estate</u>	<u>Commer-</u> <u>cial and</u> <u>Other</u>	<u>Foreign</u> <u>Corporate</u> <u>Included</u>
<u>s in \$ millions</u>					
2,062	1,643	5	2,118	6,275	1,808
226	514	0	2,244	1,752	660
835	595	0	6,579	3,202	897
596	420	0	5,604	2,144	853
1,039	779	19	9,303	4,597	1,146
0	24	0	752	338	20
53	10	0	326	363	0
42	7	0	995	124	255
29	92	0	702	376	0
7	376	0	1,014	502	0
28	0	0	1,363	461	0
<u>Number of issues</u>					
60	43	1	168	639	49
19	38	1	196	335	21
35	37	0	284	396	35
23	32	0	212	277	34
25	27	3	379	406	19
1	2	0	27	38	3
3	5	0	30	34	0
3	3	0	24	27	10
3	6	0	47	46	0
1	4	0	47	51	0
3	0	0	37	34	0

(Explanatory Notes)

## M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion
Amounts in \$					
1983	15,434	33	5,933	0	2
1984	13,482	50	3,435	40	2
1985	18,054	502	2,301	16	5
Year to date					
1985 Jan-Sep	14,644	193	1,843	16	4
1986 Jan-Sep p	15,337	56	1,295	0	1
1985 Jul	2,067	0	29	0	
Aug	2,111	1	254	0	
Sep	1,149	3	145	0	
1986 Jul	1,368	0	47	0	
Aug	1,727	0	41	0	
Sep p	1,384	0	359	0	
Number of					
1983	777	127	138	4	
1984	748	134	105	5	
1985	767	98	82	6	
Year to date					
1985 Jan-Sep	568	75	58	6	
1986 Jan-Sep p	719	100	34	1	
1985 Jul	73	12	3	1	
Aug	75	7	5	1	
Sep	53	5	4	0	
1986 Jul	78	13	4	1	
Aug	95	8	5	0	
Sep p	72	9	6	0	

(See Explanat

Figures may not add due to rounding  
 p = preliminary

1/ Equity securities other than conventional common stock, trust certificates and condominium securities.

PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
--------------------------	--------------------	----------------------------------	---------------------------------	------------------------------	----------------------------------

in \$ millions

268	207	0	7,790	1,203	49
299	63	0	8,298	1,297	0
506	308	2	12,139	2,280	1
431	291	0	9,960	1,910	1
149	1,118	6	11,235	1,478	0
0	0	0	1,976	62	0
74	8	0	1,560	214	0
65	0	0	754	182	0
0	15	0	973	333	0
0	3	0	1,591	92	0
0	0	0	889	136	0

per of issues

19	20	1	231	237	16
13	20	0	258	213	0
15	27	2	322	215	6
12	20	0	243	154	5
5	14	2	342	221	3
0	0	0	35	22	0
3	4	0	37	18	0
1	1	0	26	16	1
0	2	0	36	22	0
0	2	0	46	34	0
0	0	0	35	22	0

Explanatory Notes)

in stock, such as limited partnership interests, voting

M-377: GROSS PROCEEDS FROM LIMITED PARTNERS  
 (Subset of Data Incl.)

	<u>Total Business</u>	<u>Manufacturing</u>	<u>Extractive</u>	<u>Electric Gas and Water</u>
<u>Amounts in \$ m.</u>				
1983	14,131	28	5,884	0
1984	12,731	50	3,435	40
1985	16,117	373	2,300	10
Year to date				
1985 Jan-Sep	13,003	178	1,842	10
1986 Jan-Sep p	14,962	52	1,286	0
1985 Jul	1,867	0	29	0
Aug	2,073	0	254	0
Sep	1,146	0	145	0
1986 Jul	1,359	0	38	0
Aug	1,577	0	41	0
Sep p	1,365	0	359	0
<u>Number of items</u>				
1983	384	5	117	0
1984	343	8	85	2
1985	345	6	69	1
Year to date				
1985 Jan-Sep	258	3	48	1
1986 Jan-Sep p	231	3	36	0
1985 Jul	29	0	2	0
Aug	40	0	5	0
Sep	22	0	4	0
1986 Jul	18	0	2	0
Aug	29	0	4	0
Sep p	21	0	3	0

(See Explanatory

Figures may not add due to rounding  
 p = preliminary

ERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986

Included in M-376)

<u>Industry</u>	<u>Trans-</u>	<u>Commu-</u>	<u>Sales and</u>	<u>Financial</u>	<u>Commer-</u>
	<u>porta-</u>	<u>nica-</u>	<u>Consumer</u>	<u>and Real</u>	<u>cial and</u>
	<u>tion</u>	<u>tion</u>	<u>Finance</u>	<u>Estate</u>	<u>Other</u>

\$ millions

268	207	0	6,664	1,080
299	63	0	7,759	1,085
505	308	0	10,467	2,154
430	291	0	8,468	1,784
149	1,118	0	10,879	1,478
0	0	0	1,776	62
74	8	0	1,523	214
65	0	0	754	182
0	15	0	973	333
0	3	0	1,441	92
0	0	0	870	136

of issues

9	6	0	174	73
7	4	0	179	58
7	9	0	183	70
6	6	0	139	55
2	8	0	147	45
0	0	0	19	8
1	1	0	24	9
1	0	0	14	3
0	1	0	10	5
0	1	0	18	6
0	0	0	12	6

atutory Notes)

## **EXPLANATORY NOTES**

### **Primary Public Securities Offerings**

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

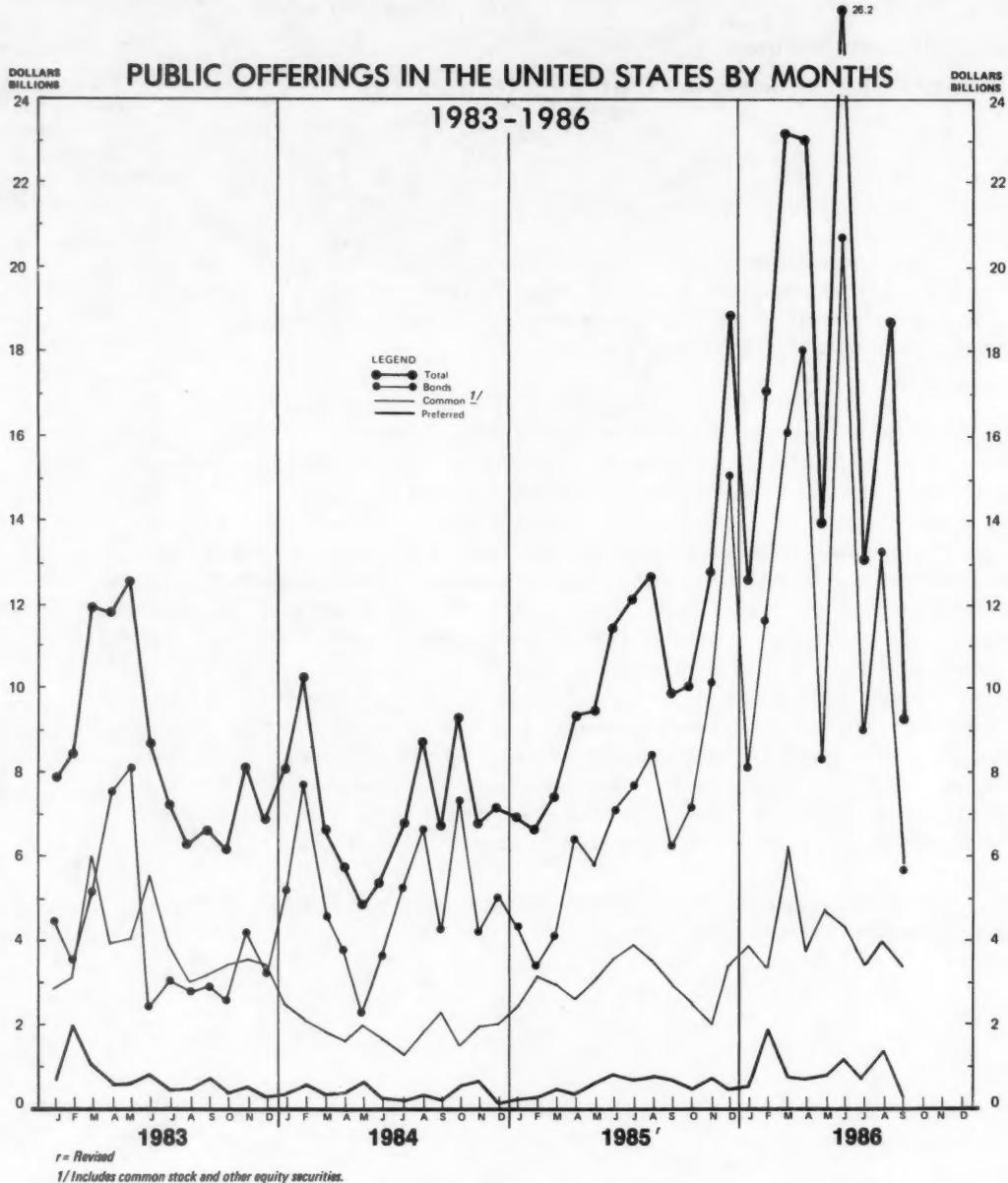
## **Explanatory Notes, Primary Public Securities Offerings (continued)**

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

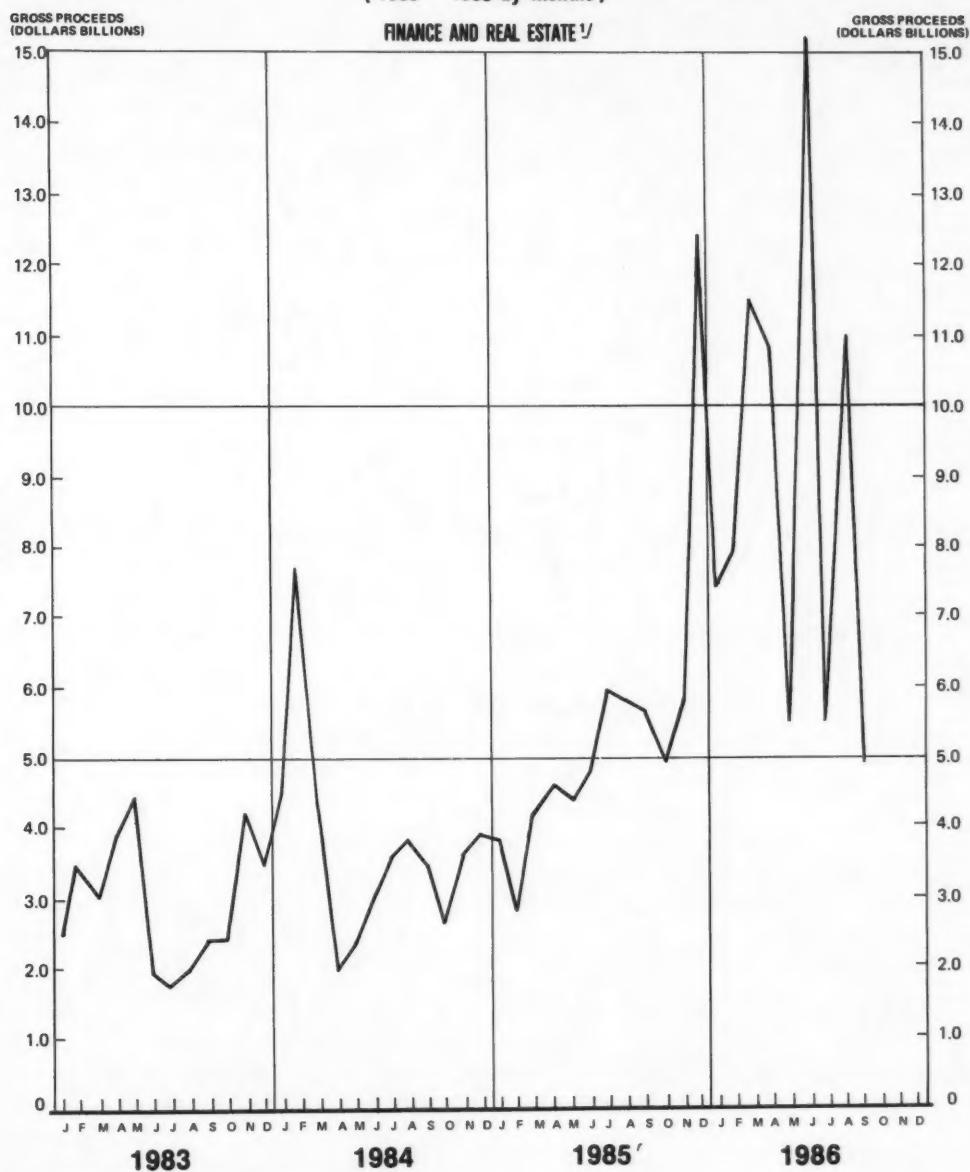
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.



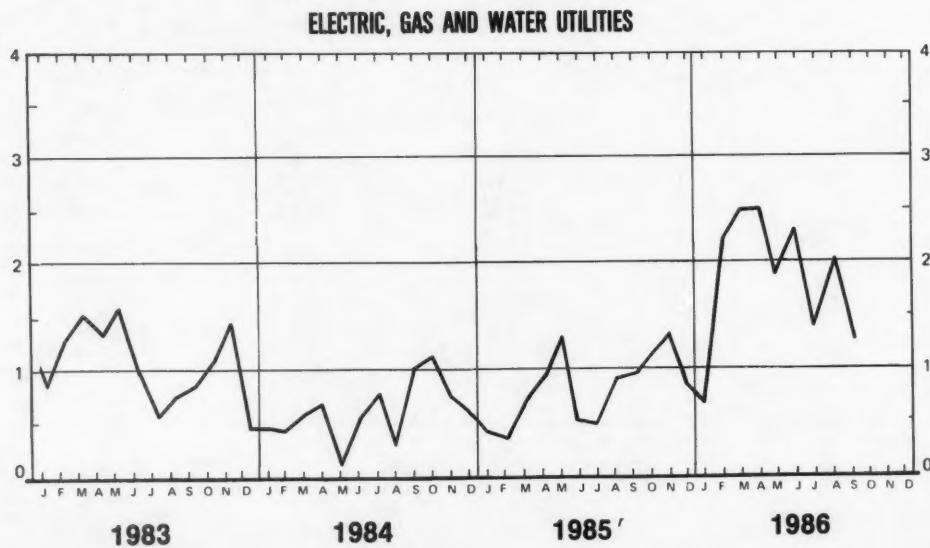
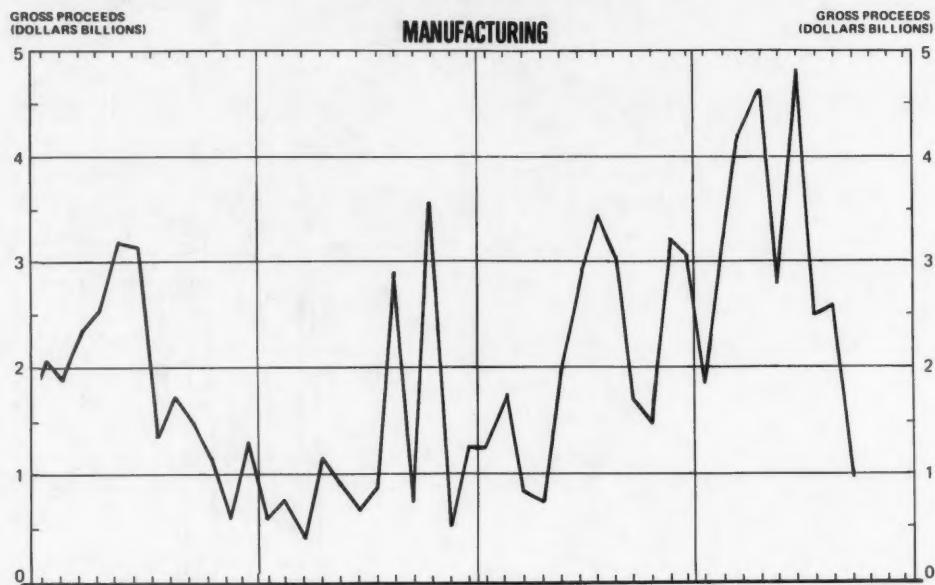
**NEW PUBLIC SECURITIES  
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER**  
( 1983 - 1986 by Months )



<sup>1/</sup> Includes sales and consumer finance

r = Revised

**NEW PUBLIC SECURITIES  
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER  
(1983 - 1986 by Months)**



*r= Revised*



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTR  
(Under Securiti

	Total Effective Registr. Year to date	Immediate Cash Sales			Total Amounts in
		Total	Primary	Second- ary	
	1983 241,892	57,759	52,331	5,428	110,714
	1984 205,648	43,748	42,288	1,460	109,338
	1985 323,587	69,723	65,539	4,185	152,261
	1985 Jan-Sep 232,276	51,705	48,660	3,045	107,291
	1986 Jan-Sep p 368,129	76,707	72,578	4,129	211,716
31	1985 Jul 26,223	8,843	8,272	571	14,461
	Aug 38,465	7,605	7,108	497	10,509
	Sep 21,057	4,607	4,428	179	9,989
	1986 Jul 32,339	8,049	7,556	493	19,554
	Aug 39,511	7,120	6,832	288	27,605
	Sep p 28,140	5,717	5,583	134	16,090
					Number of
	1983 10,149	2,866	2,351	515	2,848
	1984 8,092	1,814	1,656	158	2,746
	1985 8,553	2,277	2,039	238	2,814
	1985 Jan-Sep 6,320	1,666	1,485	181	2,142
	1986 Jan-Sep p 8,103	2,334	2,061	273	2,378
	1985 Jul 734	213	195	18	236
	Aug 845	223	204	19	301
	Sep 674	177	155	22	237
	1986 Jul 960	293	257	36	255
	Aug 968	261	242	19	302
	Sep p 651	184	171	13	177

(See Explana

Figures may not add due to rounding

N.A. = not available

p = preliminary

EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986  
 (Securities Act of 1933)

Total	Delayed and Extended Cash Sales		Non-Cash Sales			With- drawals
	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
<i>in \$ millions</i>						
10,714	N.A.	110,714	73,419	69,151	4,268	805
10,336	N.A.	109,336	52,564	49,340	3,224	408
12,261	N.A.	152,261	101,603	93,564	8,039	251
10,291	N.A.	107,291	73,280	68,279	5,001	75
11,716	N.A.	211,716	79,706	72,555	7,151	0
14,461	N.A.	14,461	2,919	2,690	229	0
10,509	N.A.	10,509	20,351	18,960	1,391	0
9,989	N.A.	9,989	6,461	5,306	1,155	0
19,554	N.A.	19,554	4,736	4,214	522	0
27,605	N.A.	27,605	4,786	4,076	710	0
16,090	N.A.	16,090	6,333	5,395	938	0
<i>Number of issues</i>						
2,848	383	2,465	4,435	4,032	403	23
2,746	356	2,390	3,532	3,162	370	21
2,814	358	2,456	3,462	3,048	414	17
2,142	251	1,891	2,512	2,205	307	9
2,378	331	2,047	3,391	3,021	370	0
236	27	209	285	255	30	0
301	33	268	321	277	44	0
237	24	213	260	229	31	0
255	39	216	412	371	41	0
302	68	234	405	366	39	0
177	31	146	290	244	46	0

*Explanatory Notes)*

M-455: SECURITIES REGISTRATIONS FOR IM  
(Under Securities)

Primary Corporate Registrations

\*\*\*\*\*

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	Stock	
				<u>Unsea-</u>	<u>Common</u>
				<u>soned</u>	<u>Sea-</u>
Amounts in \$ 1,000s					
1983	57,759	16,471	4,787	7,654	13,418
1984	43,748	21,459	3,434	3,735	3,439
1985	69,723	32,804	4,653	5,064	10,642
Year to date					
1985 Jan-Sep	51,705	22,691	3,684	3,340	8,661
1986 Jan-Sep p	76,707	35,881	7,079	6,733	12,560
1985 Jul	8,843	4,282	631	446	1,237
Aug	7,605	3,652	490	267	1,090
Sep	4,607	1,814	503	1,130	408
1986 Jul	8,049	4,552	476	837	952
Aug	7,120	2,107	1,263	933	652
Sep p	5,717	2,866	247	513	397
Number of Registrations					
1983	2,866	280	82	853	575
1984	1,814	258	54	636	184
1985	2,277	440	74	609	358
Year to date					
1985 Jan-Sep	1,666	326	54	423	280
1986 Jan-Sep p	2,334	402	82	650	381
1985 Jul	213	44	6	64	28
Aug	223	55	9	53	32
Sep	177	30	6	52	27
1986 Jul	293	54	8	90	46
Aug	261	30	13	84	36
Sep p	184	25	4	66	15

(See Explanatory Note)

Figures may not add due to rounding  
p = preliminary

FOR IMMEDIATE CASH SALES: 1983-1986  
 (Securities Act of 1933)

Registrations

\*\*\*\*\*

<u>Warrants and other Equity</u>	<u>Limited- partner ships</u>	<u>Closed End Investment Companies</u>	<u>Secondary Offerings</u>	<u>Foreign Govern- ments</u>
--	---------------------------------------	--	--------------------------------	--------------------------------------

in \$ millions

3,418	1,096	8,259	197	5,428	449
4,439	586	8,307	579	1,460	749
6,642	1,633	10,485	208	4,184	50
4,661	1,339	8,702	193	3,045	50
5,560	214	8,066	2,045	4,129	0
2,237	0	1,676	0	571	0
1,090	0	1,609	0	497	0
408	3	545	25	179	0
952	9	615	115	493	0
652	0	1,398	479	288	0
397	16	1,129	415	134	0

of issues

575	278	271	9	515	3
184	286	222	13	158	3
358	335	216	6	238	1
280	240	156	5	181	1
381	392	137	17	273	0
28	36	17	0	18	0
32	29	26	0	19	0
27	26	13	1	22	0
46	48	9	2	36	0
36	57	19	3	19	0
15	44	15	2	13	0

Explanatory Notes)

Total

1983	20,652
1984	16,083
1985	24,847
Year to date	
1985 Jan-Sep	15,660
1986 Jan-Sep p	22,337

1985 Jul	2,651
Aug	2,226
Sep	2,019

1986 Jul	2,734
Aug	3,642
Sep p	2,052

1983	1,651
1984	1,261
1985	1,323
Year to date	
1985 Jan-Sep	909
1986 Jan-Sep p	1,353

1985 Jul	129
Aug	121
Sep	104

1986 Jul	175
Aug	175
Sep p	132

Figures may not add due to  
p = preliminary

-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

Total	Debt	Preferred	Stock		Limited Partners- ships	Other Equity
			Primary	Secondary		
<u>Amounts in \$ millions</u>						
652	1,975	99	7,780	2,219	7,818	763
083	2,975	253	4,115	370	8,126	244
847	5,812	1,097	5,187	1,501	9,944	1,306
660	1,988	12	3,448	625	8,434	1,153
337	4,102	481	8,282	1,548	7,807	117
651	399	0	446	130	1,676	0
226	412	0	267	68	1,479	0
019	226	0	1,130	115	545	3
734	747	50	951	370	615	0
642	474	275	1,412	83	1,398	0
052	557	75	513	41	866	0
<u>Number of issues</u>						
651	62	6	856	257	263	207
261	48	8	644	95	215	251
323	87	21	612	114	199	290
909	43	3	425	81	150	207
353	58	9	662	127	135	362
129	4	0	64	11	17	33
121	5	0	53	11	24	28
104	4	0	52	12	13	23
175	8	1	92	19	9	46
175	6	4	87	8	19	51
132	4	1	67	7	13	40

(See Explanatory Notes)

due to rounding

M-465: SECURITIES REGISTRATIONS FOR  
(Under Sec)

Investment Company Issues

		Corporate Delayed	Open-End	Unit Invest- ment	Other Amount
	1983	74,985	N.A.	N.A.	N.A.
	1984	70,978	N.A.	N.A.	N.A.
	1985	120,055	N.A.	N.A.	N.A.
Year to date					
1985	Jan-Sep	83,497	N.A.	N.A.	N.A.
1986	Jan-Sep p	184,219	N.A.	N.A.	N.A.
	1985 Jul	12,247	N.A.	N.A.	N.A.
	Aug	8,709	N.A.	N.A.	N.A.
	Sep	7,171	N.A.	N.A.	N.A.
1986	Jul	17,453	N.A.	N.A.	N.A.
	Aug	24,725	N.A.	N.A.	N.A.
	Sep p	13,780	N.A.	N.A.	N.A.
					Nu
	1983	737	166	171	46
	1984	547	173	166	17
	1985	638	182	151	25
Year to date					
1985	Jan-Sep	486	129	106	16
1986	Jan-Sep p	678	168	141	22
	1985 Jul	63	12	13	2
	Aug	68	19	13	1
	Sep	48	13	11	0
1986	Jul	76	19	13	7
	Aug	76	21	45	2
	Sep p	48	26	5	0

(See Ex)

Figures may not add due to rounding

N.A. = Not Available

p = preliminary

5 FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986  
 (Under Securities Act of 1933)

Issues		Offerings To Employees and Others				
Other Counts	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
<u>Amounts in \$ millions</u>						
N.A.	10,981	11,691	3,104	1,700	8,211	42
N.A.	15,355	12,757	2,947	1,493	5,787	19
N.A.	12,001	10,970	2,852	2,135	4,112	136
N.A.	9,144	7,859	1,894	1,861	2,928	108
N.A.	8,091	12,851	2,143	1,453	2,772	187
N.A.	652	1,028	266	35	233	0
N.A.	438	954	162	61	102	83
N.A.	1,427	484	315	231	354	7
N.A.	153	1,374	169	269	124	12
N.A.	509	2,058	75	174	49	15
N.A.	994	783	368	142	23	0
<u>Number of issues</u>						
46	383	897	230	66	115	37
17	387	1,011	230	61	139	15
25	362	928	222	78	95	133
16	265	730	166	63	76	105
22	214	754	154	52	53	142
2	25	86	22	4	9	0
1	24	73	12	4	4	83
0	39	74	28	8	9	7
7	14	95	18	5	3	5
2	18	101	15	9	4	11
0	11	69	14	3	1	0

See Explanatory Notes)

M-470: SECURITIES  
(Un)

		<u>Total</u>	Exc Tra
1983		73,419	4
1984		52,564	3
1985		101,603	6
Year to date			
1985 Jan-Sep		73,280	4
1986 Jan-Sep p		79,706	5
1985	Jul	2,919	
	Aug	20,351	
	Sep	6,461	
1986	Jul	4,736	
	Aug	4,786	
	Sep p	6,333	
1983		4,435	
1984		3,532	
1985		3,462	
Year to date			
1985 Jan-Sep		2,512	
1986 Jan-Sep p		3,391	
1985	Jul	285	
	Aug	321	
	Sep	260	
1986	Jul	412	
	Aug	405	
	Sep p	290	

Figures may not add due to rounding  
p = preliminary

RIES REGISTERED FOR NON-CASH SALE: 1983 - 1986  
 (Under Securities Act of 1933)

<u>Exchange Transactions</u>	<u>Reserve for Conversions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
<u>Amounts in \$ millions</u>			
<u>Number of issues</u>			
46,540	13,158	9,453	4,268
34,384	9,747	5,209	3,224
67,253	17,524	8,787	8,039
49,476	12,297	6,506	5,001
50,669	11,897	9,989	7,151
555	1,200	935	229
14,851	3,593	516	1,391
3,689	1,143	474	1,155
2,321	1,080	813	522
1,926	1,312	838	710
4,708	247	440	938
886	300	2,846	403
789	171	2,202	370
624	249	2,175	414
462	203	1,540	307
405	252	2,364	370
41	22	192	30
58	36	183	44
42	19	168	31
26	27	318	41
44	30	292	39
37	10	197	46

(See Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION  
(Primary Issues Registered Under The

	Underwritten				Agency	
	Total	Debt	Preferred	Common	Total	Debt
1983	40,906	16,111	4,742	20,053	8,592	153
1984	31,156	21,770	3,258	6,128	8,454	218
1985	53,235	31,889	4,859	16,487	9,744	480
Year to date						
1985 Jan-Sep	38,218	21,909	3,897	12,412	8,356	367
1986 Jan-Sep p	62,124	34,241	7,070	20,813	7,212	362
1985 Jul	6,740	4,179	881	1,680	1,574	100
Aug	5,329	3,313	485	1,531	1,158	4
Sep	3,557	1,612	503	1,442	562	13
1986 Jul	6,706	4,523	476	1,707	680	24
Aug	5,251	2,107	1,263	1,881	1,317	0
Sep p	3,713	2,214	247	1,252	1,304	200
					Number of issues	
1983	1,518	253	73	1,192	602	15
1984	799	241	45	513	591	9
1985	1,141	408	72	662	539	13
Year to date						
1985 Jan-Sep	813	302	53	458	399	9
1986 Jan-Sep p	1,175	371	78	726	397	12
1985 Jul	104	42	8	54	54	1
Aug	113	50	8	55	54	2
Sep	81	26	6	49	48	1
1986 Jul	154	51	8	95	47	2
Aug	125	30	13	82	41	0
Sep p	68	18	4	46	48	2

Figures may not add due to rounding  
p = preliminary

(See Explanatory Note)

TRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986

The Securities Act of 1933)

By Best Efforts

Direct By Issuer

					Pre- ferred	Common
		Total	Debt		Pre- ferred	Common
3	16	8,423	2,557	342	33	2,182
8	9	8,227	2,940	520	167	2,253
0	5	9,259	2,541	308	49	2,184
7	5	7,984	2,062	288	42	1,732
2	1	6,849	3,235	1,277	8	1,950
0	0	1,474	208	3	0	205
4	5	1,149	264	18	0	246
3	0	549	309	189	0	120
4	0	656	168	5	0	163
0	0	1,317	265	0	0	265
0	0	1,104	566	452	0	114
<hr/>						
<b>Issues</b>						
5	2	585	248	20	9	219
9	1	581	269	13	8	248
3	1	525	367	23	3	341
9	1	389	278	19	2	257
2	1	384	481	22	3	456
1	0	53	38	1	0	37
2	1	51	37	2	0	35
1	0	47	26	3	0	23
2	0	45	57	1	0	56
0	0	41	80	0	0	80
2	0	46	50	5	0	45

ry Notes)

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## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465<sup>2/</sup> has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

<sup>2/</sup> Before November 1983 this table was numbered M-430.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

## **SELECTED SEC PUBLICATIONS**

### **Recent Research Studies**

**Staff Studies of Multiple Trading of Options** (November 1986)  
9 x 12 envelope, \$1.41 postage.

**Small Business Financing Trends 1976-1985** (September 1986)  
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**The Financing and Regulatory Capital Needs of the Securities Industry** (January 1985)  
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**Report of the Use of the Rule 146 Exemption in Capital Formation** (January 1983) 9 x 12  
envelope, \$1.56 postage.

**Staff Report on the Securities Industry in 1981** (October 1982) 9 x 12 envelope, \$1.71  
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading  
System: 1978 – 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

**A Report on the Operation of the Intermarket Trading System: 1978 – 1981** (June 1982)  
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or  
Eileen Whelan, (202) 272-7100, for copies of the above publications.**

### **OTHER PUBLICATIONS**

**SEC Official Summary.** A monthly summary of securities transactions and holdings of  
officers, directors, and principal shareholders.

**The publication listed above is available from the Superintendent of Documents,  
Government Printing Office, Washington, D.C. 20402.**

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A-675	Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business	1	6	1	-
A-680	Unconsolidated Revenues and Expenses for Broker-Dealers Carrying/Clearing Customer Accounts	1	7	1	-
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1	-	1	-	1	-	1	12	1	-	1
1	-	1	-	1	-	1	-	1	-	1
1	-	1	-	1	-	1	13	1	-	1
1	-	1	-	1	-	1	-	1	-	1
1	-	1	-	1	-	1	-	1	-	1
1	-	1	-	1	-	1	-	1	-	1
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